

Form LPC-2

Notification of Transfer of Land Preservation Credit



- This form merely notifies the Department of Taxation of the credit holder's intent to transfer or allocate the holder's right to a credit. The form does not guarantee that the holder has any right to the credit he purports to transfer.
- Credits derived from donations made on and after 1/1/07 are not automatic but must be reviewed by the Department of Taxation to ensure that the annual limitation (which is \$100 million for 2007) is not exceeded. Some credit applications require review and approval by the Department of Conservation and Recreation before the Department of Taxation acts.
- All credits, whether arising from donations before or after 1/1/07, are subject to adjustment by the Department of Taxation upon audit.
- To avoid delays at the time of annual return processing, Form LPC-2 should be filed by the credit holder within 90 days of the credit transfer, but at least 90 days before filing your annual return.
- The sale or transfer of tax credits may have income tax consequences for the credit holder and transferee. Consult your attorney, your tax professional, or the IRS.
- The original donation must have been recorded on or after January 1, 2002.

Mail Form and Payment To:
**Virginia Department of Taxation
Tax Credit Unit
PO Box 715
Richmond, VA 23218-0715**

For Assistance, Call
(804) 786-2992

Section I - Current Credit Holder Information

A) Credit Holder Name (Legal Name)		B) Credit Holder Identification Number (Check appropriate box and enter number.) <input type="checkbox"/> SSN <input type="checkbox"/> FEIN	
C) Street Address or PO Box Number		City	State ZIP Code
D) Contact Name, If Different From Above	E) Phone Number	F) FAX Number	G) Email

Section II - Declaration, Signature and Notarization

I (we) the undersigned declare, under the penalties provided by law, that this form (including any accompanying schedules and statements) has been examined by me (us) and is, to the best of my (our) knowledge and belief, a true, correct and complete notification form, made in good faith pursuant to the income tax laws of the Commonwealth of Virginia. I (we) understand that the Department of Taxation will record the information submitted on this notification; however, **acceptance of this notification form does not constitute certification, approval, or validation of the donation or valuation of this credit by the Department of Taxation.** If a person other than the taxpayer prepares this notification, their declaration is based on all information of which they have knowledge.

I authorize the Department of Taxation to discuss my notification from with the contact person listed in Section I, II or Schedule A and my broker, if applicable.

Must Be Signed in Presence of Notary	Signature of Credit Holder		Signature of Credit Holder	
	Print Name		Print Name	
	Title	Date	Title	Date
Notary Information				
Subscribed and sworn before me this _____ day of _____,				
20_____, in the (City/County) _____, of Virginia.				
Notary Public Signature			Date	
Notary Public Name Printed			My Commission Expires	
Signature of Broker or Representative		Print Name	Date	
Address of Broker or Representative		Broker FEIN	Phone Number	

Form LPC-2 Notification of Transfer of Land Preservation Credit
Schedule A Allocation Schedule and Calculation of Fee



- If the original donation was made on or before December 31, 2006, complete Sections I, II (if applicable) and III.
- If the original donation was made on or after January 1, 2007, complete Sections I, II (if applicable), III, and IV (if applicable).
- Attach additional pages, if needed. However, if the allocation/transfers are to more than 15 persons/entities, we recommend submitting a CD or disc. Please call 804-786-2992 for disc format.
- A separate LPC-2 must be submitted for each credit holder who transfers credits.
- If a credit is transferred to a pass-through entity, an additional Schedule A must be filed to allocate the credit to its owners.

Section I - Credit Information				
Amount Of Credit To Be Distributed \$ _____ .00			Original Credit Transaction Number (Required) LP	
Section II - Pass-Through Entity Information				
For a Pass-Through Entity, Name		FEIN	Phone Number	
For a pass-through entity, do you have a tax matters representative? <input type="checkbox"/> No <input type="checkbox"/> Yes (If Yes, Enter Name)			Representative's Phone Number	
Section III - Transferee Information				
Transferee Information				Credit Amt. Transferred
1	Name (Legal Name)	Date of Credit Transfer	SSN/FEIN	00
	Street Address		Entity Type	
	City, State, ZIP		Phone Number	
	Sale Price of Credit			
2	Name (Legal Name)	Date of Credit Transfer	SSN/FEIN	00
	Address		Entity Type	
	City, State, ZIP		Phone Number	
	Sale Price of Credit			
3	Name (Legal Name)	Date of Credit Transfer	SSN/FEIN	00
	Street Address		Entity Type	
	City, State, ZIP		Phone Number	
	Sale Price of Credit			
4	Name (Legal Name)	Date of Credit Transfer	SSN/FEIN	00
	Street Address		Entity Type	
	City, State, ZIP		Phone Number	
	Sale Price of Credit			
5	Name (Legal Name)	Date of Credit Transfer	SSN/FEIN	00
	Street Address		Entity Type	
	City, State, ZIP		Phone Number	
	Sale Price of Credit			
Total Amount of Credit Transferred				00

Section IV - Calculation of Fee (For donations made on or after January 1, 2007.)	
1. Maximum fee that can be charged on this donation for this credit holder.	\$10,000 00
2. Enter the amount of fee that has been previously paid by this credit holder on this donation.	
3. Line 1 minus Line 2. (If the amount is zero or less, stop here. No additional fee is due.)	
4. Enter the total amount of credit transferred or allocated, less any gifts.	
5. Multiply the total amount of credit transferred by 5% (Line 4 times .05).	
6. Fee Due - Enter the amount from Line 5 or Line 3, whichever is less. Attach your payment made payable to "Virginia Department of Taxation". (See instructions for further information.)	